

State

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Board Members

Treasurer Steven Grossman (Chairperson),
Christopher S. Condon, Patrica Deal,
Theresa McGoldrick, Esq., Ralph White

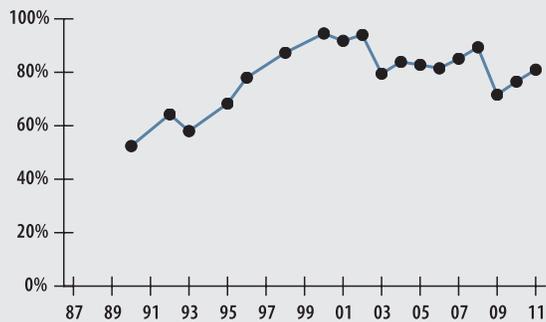
Board Administrator

Nicola Favorito, Esq.

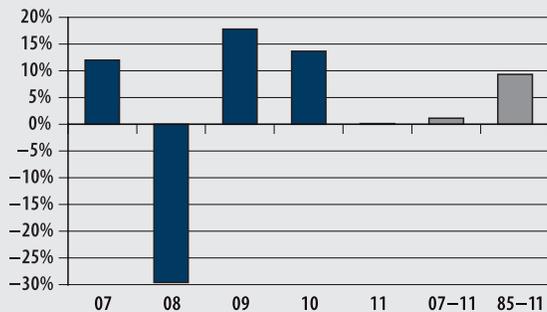
Board Meeting

Last Thursday of each month

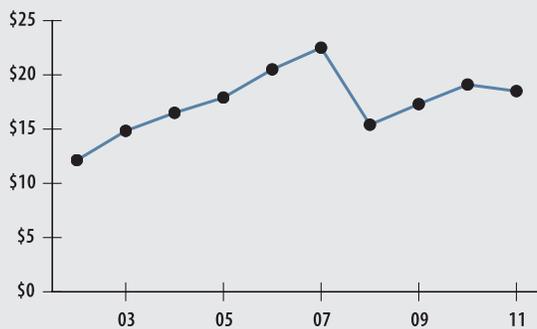
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Billions)



Investment Return History

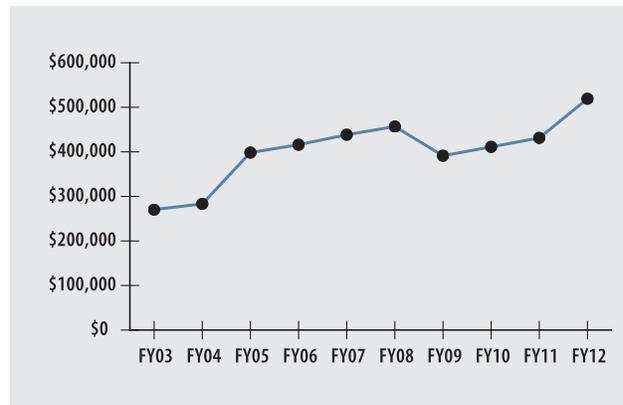
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.38%	9.75%	9.59%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.69%	4.17%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.34%	4.17%

ACTUARIAL

• Funded Ratio	81.0%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$5.0 B
• Total Pension Appropriation (Fiscal 2012)	\$518.9 M

	Active	Retired
• Number of Members	86,586	53,627
• Total Payroll/Benefit	\$4.8 B	\$1.4 B
• Average Salary/Benefit	\$55,500	\$26,400
• Average Age	47	72
• Average Service	13.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/28/11
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$3.37 B	\$(5.69 B)	\$3.48 B
Annual Disbursements	\$1.49 B	\$1.43 B	\$1.40 B

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	3,747
Number Who Reported Earnings	855
Number of Excess Earners	55
Total Amount of Refund Due	\$393,960

▶ 2011 Return	.18%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$18.5 B
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.38%